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The Financial System of the United Kingdom. By HENRY HIGGS. New York: Macmillan, 1914. 8vo, pp. x+215. \$1.60.

The writer, who is intimately associated with the financial system of Great Britain, has given here a connected account of the British financial procedure, with a view to informing members of Parliament, the governmental departments, and the public at large on a few fundamentals, and also of offering official advice upon financial organization to inquiring governments. The work is an account of the routine of financial procedure rather than a comprehensive outline of the system as a whole. The reader is taken immediately into the technique of the estimates, of parliamentary procedure on money bills, the manipulation of the budget, the handling of the accounts through the audit office, and the consolidation of the government revenues into the central fund. The latter part of the book deals with the organization of the Treasury department, the public debt, and the Bank of England as the government fiscal agent. The finance accounts throw considerable light on the source of British revenue and how it is spent.

The appendixes, which cover one-half the volume, contain valuable source material, being parliamentary documents having to do with the creation of the finance departments and the regulation of their conduct. This material could be abridged, however, as large portions contain mere detail, and throw no light on the subject-matter.

The book is well written and supplies useful information obtained from first-hand sources. It is brief and the subject-matter is well condensed. To serve best the purpose for which it was intended, viz., that of a guide, the work should be mapped out and more clearly outlined.

Löhne und Lebenskosten in Westeuropa im 19. Jahrhundert. By DR. C. VON TYSZKA. Leipzig: Duncker u. Humblot, 1914. 8vo, pp. 291. M. 8.

An exhaustive analysis is here made of wages and living expenses among the working classes in France, England, Spain, and Belgium as compared with similar data for the working people of Germany. The book has four main divisions. Part I treats of France and discusses family budgets, prices of meals in restaurants, the rents of the poor and fairly well-to-do, and a general comparison of living expenses in working-men's and middle-class families. Part II deals with England. Wages in various occupations are contrasted, food prices are discussed and also expenses for heat, light, and clothing. An interesting chapter takes up the rise in the standard of living of English workmen during the nineteenth century. Part III gives a brief résumé of Spanish conditions, and Part IV of the Belgian situation. The Appendix makes the comparison between these various countries and Germany. Germany's tariff policy, says the author, has had a profound influence on the welfare of her working classes. In England, though there has been no great advance

in wages, there has been since 1850 a marked rise in the standard of living among the working people. This has been due to the reduction in living expenses that free trade secured. On the other hand, in France and especially in Germany, the high tariff closed the markets to cheap foreign products and increased the cost of living. A lowering of the standard of living could consequently be prevented only by a rise in wages. Dr. Tyszka, writing before the war, expressed the belief that the struggle for the world-trade would undoubtedly effect changes in national policies.

Effect of the War on the Supply of Investment Capital. By CHARLES A. CONANT. 1914. Pamphlet, pp. 44.

A note of pessimism pervades the prediction of the writer regarding the financial readjustment subsequent to the closing of the European war. After careful calculation, he estimates the first year's war debt as between ten and fifteen billion dollars, all of which must be raised by the issuance of government securities by the warring nations. He argues that the demand for capital for purely war purposes will be so great as to absorb an amount equal to the entire savings for investment made in all civilized countries for a period of several years, and that the effect of this abnormal demand for capital, which is being consumed without economic profit, will be to raise the rate of interest on investment securities higher than it has been for many years. The result will be that large quantities of American railway and industrial securities now held in Europe will be put upon the market in order to turn capital into the more desirable government securities. This will involve the absorption of all available American capital into the now outstanding securities to such an extent that it will be impossible to obtain any capital for new enterprises. The author cites the instance of the financial upheaval in France in 1873 as a parallel case to the present situation. If, he argues, American industries are to obtain new capital, it will be necessary so to guarantee earnings and adjust the interest rates that new issues of securities may enter into serious competition with those of the European nations.

Les Ouvriers agricoles en Belgique. By BENOIT BOUCHÉ. Brussels: Misch et Thron, 1913. 8vo, pp. viii+265. Fr. 7.50.

After a short sketch of the rise of the wage system in agriculture, the author of this book describes the condition of Belgian agricultural laborers, especially as regards their customs, contract of labor, method of remittance, hours of work, forms of organization, etc. The laborers have been divided into three classes according to the method of employment—the day-workers, the hired laborers, and the piece-workers. Wages are calculated on the basis of both time and the quantity of work, but the mode of payment varies a good deal. Besides money wages, the payment is also made in kind, service, and even in land, the last being a relic of the old feudal system. The practice